

RECORDATION NO. 27777-D FILED

SEP 30 '09 -10 30 AM

**SURFACE TRANSPORTATION BOARD**

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September 30, 2009

Anne K. Quinlan, Esq.  
Acting Secretary  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Security and Loan Agreement, dated as of September 30, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Equipment Lease being filed with the Board under Recordation Number 27777-C.

The names and addresses of the parties to the enclosed document are:

Obligor: MHCBS (USA) Leasing & Finance Corporation  
c/o Mizuho Corporate Bank, Ltd.  
1251 Avenue of the Americas  
New York, NY 10020

Secured Party: Mizuho Corporate Bank, Ltd.  
1251 Avenue of the Americas  
New York, NY 10020

Anne K. Quinlan, Esq.  
September 30, 2009  
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A description of the railroad equipment covered by the enclosed document is:

126 covered hopper railcars within the series SDWX 10020 - SDWX 10168 as more particularly set forth in the equipment schedule attached to the document

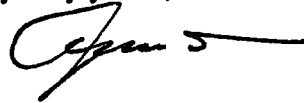
A short summary of the document to appear in the index is:

Memorandum of Master Security and Loan Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/bhs  
Enclosures

RECORDATION NO. 27777-D FILED

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~~SURFACE~~ TRANSPORTATION BOARD

Execution Version

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MEMORANDUM OF MASTER SECURITY AND LOAN AGREEMENT

BETWEEN

MHCB (USA) LEASING & FINANCE CORPORATION,  
AS OBLIGOR

AND

MIZUHO CORPORATE BANK, LTD.,  
AS SECURED PARTY

September 30 2009

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THIS MEMORANDUM OF MASTER SECURITY AND LOAN AGREEMENT, dated as of September 30, 2009, is made by and between MHCB (USA) LEASING & FINANCE CORPORATION, a New York corporation, as borrower ("Obligor"), and MIZUHO CORPORATE BANK, LTD., a Japanese corporation (*Kabushiki Kaisha*), as lender ("Lender") with respect to that certain Master Security and Loan Agreement (the "Security and Loan Agreement") dated as of September 30, 2009 between the Obligor and the Lender. All capitalized terms used but not defined herein shall have the meanings given such terms in the Security and Loan Agreement.

WITNESSETH.

Pursuant to the provisions of the Security and Loan Agreement, Lender and Obligor hereby affirm and acknowledge that

1. Lender has agreed to make a loan to Obligor and Obligor has agreed to borrow such loan from Lender and grant the Lender a first priority security interest in the following.

(a) all of the Obligor's right, title and interest in and to the Master Equipment Lease, dated as of September 30, 2009, between the Obligor as lessor and Midwest Railcar Corporation, as lessee, any and all Lease Schedules, any Bill of Sale, any Guaranty and any and all Purchase Documents (collectively, the "Assigned Contracts"), and all payments of Rent, including, without limitation, all payments of Basic Rent and Supplemental Rent, of amounts payable under the Master Equipment Lease and each lease schedule as a result of any early termination thereof described in Sections 3(4) or (ii) of the Master Equipment Lease ("Termination Value," which shall include any EBO Purchase Price) or of Stipulated Loss Value (including any insurance or condemnation proceeds in respect of any of the foregoing) due or to become due thereunder, which are attributable to the Assigned Contracts or to the Equipment, except all the Obligor's rights to indemnification with respect to nonpayment of state and local taxes, claims of third parties and losses in consequence of the loss of federal, state and local tax deductions or tax credits under the Master Equipment Lease (including any other Excluded Amounts) (collectively "Excluded Amounts"); and

(b) all of the Obligor's right, title and interest in certain railroad equipment bearing reporting marks and road numbers as listed on Schedule I attached hereto, together with all repairs and replacements thereto made in accordance with the Master Equipment Lease and all proceeds, except Excluded Amounts, therefrom (whether resulting from sale, lease, event of loss, or any other reason).

2. Lender and Obligor further acknowledge and affirm that this Memorandum of Master Security and Loan Agreement is not a summary of the Security and Loan Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Lender and Obligor hereby agree that in the event of a conflict between this Memorandum of Master Security and Loan Agreement and the provisions of the Security and Loan Agreement, the provisions of the Security and

Loan Agreement shall control.

3. This Memorandum of Master Security and Loan Agreement is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301
4. The Security and Loan Agreement shall be effective as of September 20, 2009.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease to be signed by their respective corporate officers as of the date and year first above written

OBLIGOR:

MHCB (USA) LEASING & FINANCE CORPORATION

By. *A. T. T.*

Print Name: Sam Tate

Title: Vice President

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of September, 2009, by Sam Tate, the Vice President of MHCB (USA) LEASING & FINANCE CORPORATION, a New York corporation, on behalf of the corporation

Witness my hand and official seal

My Commission expires: 7/6/2011

*Louise Jackson*  
LOUISE JACKSON  
Notary Public, State of New York  
No. 0120074525  
Notary Public, New York County  
Commission Expires July 6, 2011

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease to be signed by their respective corporate officers as of the date and year first above written

SECURED PARTY:

MIZUHO CORPORATE BANK, LTD

By: [Signature]  
Print Name: Teruhiko Kawanishi  
Title: Deputy General Manager

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of September, 2009, by Teruhiko Kawanishi, the Deputy General Manager of MIZUHO CORPORATE BANK, LTD, a Japanese corporation, on behalf of the corporation

Witness my hand and official seal.

[Signature]  
Notary Public

My Commission expires

**RICHARD C. WONG**  
Notary Public, State of New York  
No. 02W06170327  
Qualified in New York County  
Commission Expires July 9, 2011

# Schedule I

One Hundred Twenty-Six (126) 3260 c f., 115-ton, Cement Twin Covered Hopper Cars;  
built originally by Trinity Industries in 1998, as shown in the schedule below:

<u>Car Mark &amp; Number</u>	<u>Car Mark &amp; Number</u>	<u>Car Mark &amp; Number</u>	<u>Car Mark &amp; Number</u>
SDWX 10020	SDWX 10057	SDWX 10093	SDWX 10129
SDWX 10022	SDWX 10058	SDWX 10094	SDWX 10130
SDWX 10023	SDWX 10060	SDWX 10095	SDWX 10131
SDWX 10024	SDWX 10061	SDWX 10096	SDWX 10132
SDWX 10026	SDWX 10063	SDWX 10097	SDWX 10133
SDWX 10027	SDWX 10064	SDWX 10098	SDWX 10135
SDWX 10028	SDWX 10065	SDWX 10100	SDWX 10136
SDWX 10029	SDWX 10066	SDWX 10101	SDWX 10137
SDWX 10030	SDWX 10067	SDWX 10102	SDWX 10138
SDWX 10031	SDWX 10068	SDWX 10103	SDWX 10139
SDWX 10032	SDWX 10069	SDWX 10104	SDWX 10140
SDWX 10034	SDWX 10070	SDWX 10105	SDWX 10141
SDWX 10035	SDWX 10071	SDWX 10106	SDWX 10142
SDWX 10036	SDWX 10072	SDWX 10107	SDWX 10143
SDWX 10037	SDWX 10073	SDWX 10108	SDWX 10148
SDWX 10038	SDWX 10074	SDWX 10109	SDWX 10151
SDWX 10039	SDWX 10075	SDWX 10110	SDWX 10155
SDWX 10040	SDWX 10076	SDWX 10111	SDWX 10157
SDWX 10041	SDWX 10077	SDWX 10112	SDWX 10160
SDWX 10042	SDWX 10078	SDWX 10113	SDWX 10162
SDWX 10043	SDWX 10079	SDWX 10115	SDWX 10164
SDWX 10044	SDWX 10080	SDWX 10116	SDWX 10166
SDWX 10045	SDWX 10081	SDWX 10117	SDWX 10167
SDWX 10046	SDWX 10082	SDWX 10118	SDWX 10168
SDWX 10047	SDWX 10083	SDWX 10119	
SDWX 10048	SDWX 10084	SDWX 10120	
SDWX 10049	SDWX 10085	SDWX 10121	
SDWX 10050	SDWX 10086	SDWX 10122	
SDWX 10051	SDWX 10087	SDWX 10123	
SDWX 10052	SDWX 10088	SDWX 10124	
SDWX 10053	SDWX 10089	SDWX 10125	
SDWX 10054	SDWX 10090	SDWX 10126	
SDWX 10055	SDWX 10091	SDWX 10127	
SDWX 10056	SDWX 10092	SDWX 10128	



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

9/30/09



Robert W Alvord